

# Mount Prospect Entrepreneurs Initiative Panel Discussion



MOUNT PROSPECT  
.....  
ENTREPRENEURS  
INITIATIVE

Presented with the Village of Mount Prospect as part of the Mount Prospect Entrepreneurs Initiative.

A graphic of a circuit board with various lines and nodes, rendered in a light blue color, is positioned on the left side of the image. The background consists of dark blue and light blue geometric shapes.

# **B & E ACCOUNTING AND TAX CPA**

**RICHARD SASSAN, CPA**

**PHONE : 847-818-1040**

**[WWW.BEACCOUNTING.COM](http://WWW.BEACCOUNTING.COM)**

# QUICKBOOKS FINANCIAL MANAGEMENT

+ New

BOOKMARKS

Bank transactions

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Menu settings

## Reports

Find report by name

Standard | Custom reports | Management reports

### Business overview

Audit Log		Profit and Loss Detail	☆	⋮
Balance Sheet Comparison	☆	Profit and Loss year-to-date comparison	☆	⋮
Balance Sheet Detail	☆	Profit and Loss by Customer	☆	⋮
Balance Sheet Summary	☆	Profit and Loss by Month	☆	⋮
Balance Sheet	★	Profit and Loss by Tag Group	☆	⋮
Business Snapshot	☆	Profit and Loss	★	⋮
Profit and Loss as % of total income	☆	Quarterly Profit and Loss Summary	☆	⋮
Profit and Loss Comparison	☆	Statement of Cash Flows	☆	⋮

### Who owes you

Accounts receivable aging detail	☆	Invoices and Received Payments	☆	⋮
Accounts receivable aging summary	★	Open Invoices	☆	⋮
Collections Report	☆	Statement List	☆	⋮
Customer Balance Detail	☆	Terms List	☆	⋮

# BUDGETING

Budget\_FY24\_P&L 

Period

FY 2024 (Jan 2024 - Dec 2024) 

Reference data

Compare reference data

Actuals 2024 (YTD) 

Yearly Quarterly Monthly

Autosave enabled [Show all reference data](#) 

<input type="checkbox"/> ^ Accounts	Actuals 2024 (YTD)	Budget totals	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024
<input type="checkbox"/> ^ Income														
<input type="checkbox"/> Billable Expense Income	0.00	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>	<input type="text" value=""/>
<input type="checkbox"/> Design income	1,275.00													
<input type="checkbox"/> Discounts given	-59.00													
<input type="checkbox"/> Fees Billed	0.00													
<input type="checkbox"/> ^ Landscaping Services	567.50													
<input type="checkbox"/> ^ Job Materials	0.00													
<input type="checkbox"/> Decks and Patios	0.00													
<input type="checkbox"/> Fountains and Garde...	951.50													
<input type="checkbox"/> Plants and Soil	400.00													
<input type="checkbox"/> Sprinklers and Drip S...	0.00													
<b>Total Job Materials</b>	1,351.50													
<input type="checkbox"/> ^ Labor	0.00													
<input type="checkbox"/> Installation	250.00													
<input type="checkbox"/> Maintenance and Rep...	0.00													
<b>Total Labor</b>	250.00													

Save 





# B & E ACCOUNTING AND TAX CPA P.C.

PHONE : 847-818-1040

## FINANCIAL STATEMENTS

The screenshot shows the Intuit QuickBooks interface. The browser address bar displays 'https://app.qbo.intuit.com/app/reports'. The top navigation bar includes 'Sample Company', 'Accountant Tools', a search bar, and user profile 'My experts'. The left sidebar contains a menu with categories like 'BOOKMARKS', 'MENU', 'Reports', and 'More (0)'. The main content area is titled 'Reports' and has a search box 'Find report by name'. Below this are tabs for 'Standard', 'Custom reports', and 'Management reports'. A table lists three reports: 'Balance Sheet', 'Profit and Loss Comparative', and 'Profit and Loss Month'. Each report row includes columns for 'NAME', 'CREATED', 'DATE RANGE', 'EMAIL', and 'ACTION'. The 'ACTION' column contains an 'Edit' link and a dropdown arrow. At the bottom right of the table, there are pagination controls: 'First', 'Previous', '1 - 3', 'Next', and 'Last'.

NAME	CREATED	DATE RANGE	EMAIL	ACTION
Balance Sheet	Craig Carlson	01/01/2024-03/31/2024	Unscheduled	<a href="#">Edit</a>   ▾
Profit and Loss Comparative	Craig Carlson	01/01/2024-03/31/2024	Unscheduled	<a href="#">Edit</a>   ▾
Profit and Loss Month	Craig Carlson	This Year	Unscheduled	<a href="#">Edit</a>   ▾

First Previous 1 - 3 Next Last

# B & E ACCOUNTING AND TAX CPA P.C.

PHONE : 847-818-1040

## FINANCIAL STATEMENTS

Intuit QuickBooks interface showing a Profit and Loss statement for Craig's Design and Landscaping Services for January - December 2023.

Report Title: Craig's Design and Landscaping Services  
 Statement Type: Profit and Loss  
 Period: January - December 2023

	TOTAL			
	JAN - DEC 2023	JAN - DEC 2022 (PY)	CHANGE	% CHANGE
<b>Income</b>				
Design income	225.00		225.00	
Landscaping Services	390.00		390.00	
Job Materials				
Fountains and Garden Lighting	422.00		422.00	
Plants and Soil	51.97		51.97	
<b>Total Job Materials</b>	<b>473.97</b>		<b>473.97</b>	
Labor				
Maintenance and Repair	50.00		50.00	
<b>Total Labor</b>	<b>50.00</b>		<b>50.00</b>	
<b>Total Landscaping Services</b>	<b>913.97</b>		<b>913.97</b>	
Pest Control Services	5.00		5.00	
<b>Total Income</b>	<b>\$1,143.97</b>	<b>\$0.00</b>	<b>\$1,143.97</b>	<b>0.00%</b>
<b>GROSS PROFIT</b>	<b>\$1,143.97</b>	<b>\$0.00</b>	<b>\$1,143.97</b>	<b>0.00%</b>
<b>Expenses</b>				
Automobile				
Fuel	181.56		181.56	
<b>Total Automobile</b>	<b>181.56</b>		<b>181.56</b>	
Job Expenses	108.09		108.09	
Job Materials				
Decks and Patios	88.09		88.09	
Plants and Soil	247.17		247.17	
<b>Total Job Materials</b>	<b>335.26</b>		<b>335.26</b>	
<b>Total Job Expenses</b>	<b>443.35</b>		<b>443.35</b>	
Legal & Professional Fees				

# B & E ACCOUNTING AND TAX CPA P.C.

PHONE : 847-818-1040

## FINANCIAL STATEMENTS

Intuit QuickBooks interface showing a Balance Sheet for Craig's Design and Landscaping Services as of December 31, 2023. The report compares data for AS OF DEC 31, 2023, AS OF DEC 31, 2022 (PY), CHANGE, and % CHANGE.

	TOTAL			
	AS OF DEC 31, 2023	AS OF DEC 31, 2022 (PY)	CHANGE	% CHANGE
<b>ASSETS</b>				
Current Assets				
Bank Accounts				
Checking	4,321.40		4,321.40	
<b>Total Bank Accounts</b>	<b>\$4,321.40</b>	<b>\$0.00</b>	<b>\$4,321.40</b>	<b>0.00%</b>
Other Current Assets				
Undeposited Funds	687.15		687.15	
<b>Total Other Current Assets</b>	<b>\$687.15</b>	<b>\$0.00</b>	<b>\$687.15</b>	<b>0.00%</b>
<b>Total Current Assets</b>	<b>\$5,008.55</b>	<b>\$0.00</b>	<b>\$5,008.55</b>	<b>0.00%</b>
Fixed Assets				
Truck				
Original Cost	13,495.00		13,495.00	
<b>Total Truck</b>	<b>13,495.00</b>		<b>13,495.00</b>	
<b>Total Fixed Assets</b>	<b>\$13,495.00</b>	<b>\$0.00</b>	<b>\$13,495.00</b>	<b>0.00%</b>
<b>TOTAL ASSETS</b>	<b>\$18,503.55</b>	<b>\$0.00</b>	<b>\$18,503.55</b>	<b>0.00%</b>
<b>LIABILITIES AND EQUITY</b>				
Liabilities				
Current Liabilities				
Credit Cards				
Mastercard	366.09		366.09	
<b>Total Credit Cards</b>	<b>\$366.09</b>	<b>\$0.00</b>	<b>\$366.09</b>	<b>0.00%</b>
Other Current Liabilities				
Arizona Dept. of Revenue Payable	0.00		0.00	
Board of Equalization Payable	-21.60		-21.60	



**B & E ACCOUNTING AND TAX CPA P.C.**  
**PHONE : 847-818-1040**

**Thank you**

The background of the image shows a person in a blue suit jacket and white shirt, holding a silver microphone. The scene is dimly lit, with a teal or blue tint. A white rectangular box is overlaid on the center of the image, containing the text.

MOUNT PROSPECT

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ENTREPRENEURS

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# Business Planning: Legal Considerations

Building the Proper Foundation from the Start:

**Begin with the End in Mind: Where do I want to be in 10, 20, 30, years?**

**What does an ideal exit look like?**

- What should we be? Choice of Business Entity
  - (Sole Proprietorship, LLC, Corporation, Partnership)
    - Some considerations are tax driven, some by the number and type of participants/owners, and some are liability driven
      - LLC, S Corp, C Corp
    - An entity of some kind is usually preferable
      - Provides limited liability if set up and maintained properly
      - Separate Business from Personal
    - Set it up thoroughly and correctly the first time, especially with multiple owners. Think about what happens when somebody dies, retires, gets divorced, wants out.
      - Buy/Sell Agreement, Dissolution, Sale of the Business, Dispute Resolution
      - Initial, thoughtful planning at the beginning helps avoid disputes in the future.

# Business Planning: Legal Considerations

How to protect yourself and your assets when starting a business

- A limited liability Entity (LLC, Corporation are most common)
- Keep your Accounting and your Money Separate - Don't commingle business income and assets with personal income and assets.
  - Proper set up and maintenance = better asset and liability protection
    - Follow the formalities, Meetings, Documentation of Corporate Actions
    - Protects against internal disputes and external liabilities
  - Failure here can result in loss of limited liability status
  - Set up a business and act like a business.
  - Get adequate insurance for the type of business you need (Consult an Insurance Broker)
  - Consider personal umbrella coverage.

# Business Planning: Legal Considerations

How to ensure you are compliant in your state:

- Get some good legal and accounting advice early. Set up your accounts with the IRS and IDOR. Make sure to be timely with your payroll and tax filings
- New: Corporate Transparency Act Filings - Disclosure of Beneficial Owner (real people)
- File your annual reports (But that's not all)
- Understand Mandatory Insurance Coverage: E.g. Worker's Comp Coverage. Get it. Consult your Insurance Broker. Your worker's comp broker can also provide you with compliance material.



# Business Planning: Legal Considerations

## Insurance:

- Evaluate the Risks and Cover Accordingly
  - Basic Business Liability Coverage
  - Other coverage based on the specifics of your business. What risks are involved?
  - More Coverage is better than less.
  - Specific Coverages for Specific Projects. Lean on your broker, but when in doubt, get a legal opinion about the specifics of the policy. They are complicated.

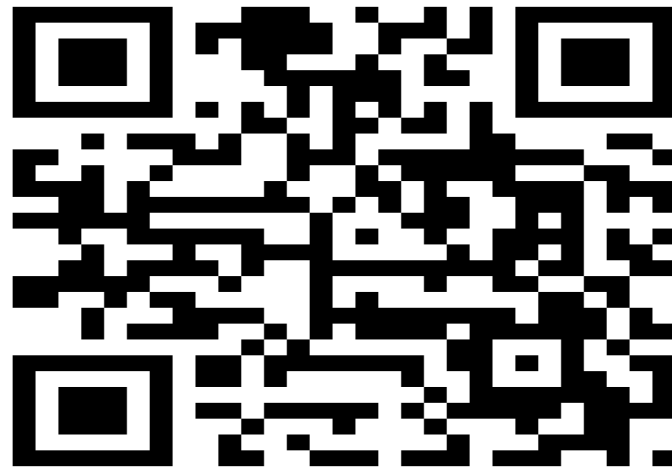
# Business Planning: Legal Considerations

Thank you!



THE KNEE LAW FIRM LTD

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# **CRAFTING A BRAND THAT CONNECTS AND STANDS OUT**

**PRESENTED BY: LAUREN SCHAFF**



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**Everyone  
has that  
special place**

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**Authenticity creates  
emotionally  
connected customers**

# SOUL FRAMEWORK

1

SELF DISCOVERY

Reflect and jot down your brand's core values & beliefs.

2

ORGANIC SELF

Define your brand's personality, voice, and vibe.

3

UNVEIL YOUR STORY

Craft and share your story and clients' stories.

4

LEVERAGE

Consistently convey this all into every touchpoint.

**Embrace authenticity,  
grow your business**





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# SCORE 101

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MARK LIEBERMAN

FEBRUARY 7, 2024



# SCORE's Too Long Elevator Speech!

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**SCORE is the largest volunteer organization of business experts in the US and territories.**

**We mentor, educate, and provide tools for entrepreneurs and small business owners.**

**Our services are almost always free, always confidential, and unlimited.**

**We are a non-profit resource partner of the United States Small Business Administration**



U.S. Small Business  
Administration

# A bit more about SCORE:

## Over 11 million served nationwide since 1964

- **SCORE is America's small business resource since 1964**
- Mentoring available in person & online, by phone and email too!
- Consulting resources available for more intensive circumstances
- Webinars and workshops, seminars & events in your community
- Business tools & templates at [www.score.org/northchicago](http://www.score.org/northchicago)
- **SCORE's North Cook and Lake Counties Chapter**
- Over 70 mentors in North Cook and Lake Counties – to request a mentor:
  - <https://www.score.org/northchicago/local-mentors>
- Local seminars/webinars featured on Chapter website & YouTube site
- Business eGuide!
- 4,607 served in FY2022
- 90% of “in business” clients were still in business at the end of 2022!

# SCORE's Impact by the Stats

The numbers provided are for FY2022, October 1, 2021 through September 30, 2022.

Impact on the community:

**197** New Businesses Started

**866** Total Jobs Created

**4,607** Total Chapter Services

(Total mentoring sessions provided + total workshop attendees)

Number Chapter Volunteers: **65**

SCORE is of notable value to entrepreneurs and small businesses:

**86%** of clients would recommend SCORE to family and friends

**90%** of 'in business' clients were still in business at the end of 2022

**55%** of 'in business' clients reported an increase in revenue

Strengthening America's Economy:

SCORE is a direct and effective catalyst for businesses and job creation. Small businesses need mentoring and educational support to be successful. SCORE is the most effective source of small business mentoring in the U.S.

Small business clients who receive 3+ hours of mentoring report higher revenues and increased business growth.

# Visit our Website: North Cook and Lake Counties | SCORE



SEARCH

MENU

North Cook and Lake Counties

FIND A MENTOR

TAKE A WORKSHOP

BUSINESS PLANNING TOOL

OUR YOUTUBE CHANNEL

OUR IMPACT

## Keep Up With SCORE North Cook and Lake County

Join our list and stay up-to-date with our live webinars designed to help you start and grow a successful business.

email address

SUBMIT

# Upcoming Free SCORE Webinars



📍 North Cook and Lake Counties



## Games Prospects and People Play

📅 June 22, 2023, 6:30pm CDT

📍 North Cook and Lake Counties



## Six Essential Productivity Strategies for Small Business Owners

📅 July 26, 2023, 6:30pm CDT

📍 North Cook and Lake Counties





# More of SCORE's Impact on Economic Development

We love success stories and have many to tell. Find them at this link on our website!

[North Cook and Lake Counties Success Stories | SCORE](#)

Ask me about the Chat button!



North Cook and Lake Counties



## EcoBeachie

I am literally pioneering this effort of making beach products that contain ocean plastic. Nobody els...



## FrostyFlake

Get a solid network of close advisors that have experience before starting. Have them give...



## Total Writing Enrichment

The idea for the business originated when I was a classroom teacher due to the frustration my...



# Get Started with SCORE Today!

**Scan this QR code with your smartphone**

## Request a SCORE Certified Mentor?

You can specify keywords that are relevant to your business or search for a specific mentor

*We look forward to supporting your business goals!*



**Or use this link:**

**<https://www.score.org/northchicago/local-mentors>**

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